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tary and currency system. The work of different financial institutions is easily explained, and there is given a brief treatment of the fundamental questions involved in the bimetallic controversy. Since nothing new has been attempted by the author, no criticism of him on the ground that his material is familiar would be apposite. It may be noted that his discussion is among the clearest that is available, and that this very quality leads to the development of many points new to the foreign reader merely because more ambitious writers have thought them too elementary to require explanation. The style is unusually concise. Statistics are used with sufficient freedom for exactness, but they are not offered in such excess as to cumber the text. The most serious criticism that must be recorded with reference to the book is that the author, like most other writers on money, has felt called upon to devote a chapter to prehistoric economic conditions, and to deal with primitive methods of exchange and barter. This kind of discussion is, it would seem, so obvious that it was never necessary, but, by repeated iteration in successive treatises, it has now become not mere surplusage, but an offensive blemish upon every work that employs it, even incidentally.

H. P. W.

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*Financial History of the United States.* By DAVIS RICH DEWEY.  
New York: Longmans, Green & Co., 1903. 8vo, pp. xxxv  
+ 530.

THIS work is the second volume of the "American Citizen Series," which is published under the editorial direction of Professor Albert Bushnell Hart. Its aim is "to compress into a volume of moderate size an account of federal finance from the colonial period down to the present time." While it is admirably fitted to serve as a work of general reference, the book will derive its chief value from the fact that it meets the long-felt need for a suitable text for college classes in this subject.

"Financial" history, as Professor Dewey writes it, includes "some consideration of the monetary system of the country;" moreover, as occasion requires, the author dips into economic or political history in order to throw additional light upon his main theme; in fact, he professes to give constant attention to "the relation of financial legislation to democracy." That this is the only adequate method of studying the history of American finance is strikingly demonstrated by the success with which Professor Dewey has fulfilled his task. Further-

more, the book is, more nearly than any of its predecessors in various parts of the field, a history and not a didactic treatise.

In a work of this character the success of the author depends, first and foremost, upon his ability to determine what subjects should be left out of consideration, and to see the important things in their due proportions. While no critic would agree with any author upon all such matters of emphasis or perspective, it will be conceded by every reader that Professor Dewey has shown excellent judgment in these respects. Colonial finance and the experience of the revolutionary period are subordinated to the history of the federal finances since 1789, yet the earlier epochs receive fairly adequate treatment—as much, probably, as would be accorded to them in the average college course upon financial history. The rest of the book is divided nearly, but not quite, equally between the periods prior and subsequent to 1860, the greater space being given to the Civil War and the decades that followed.

With a book upon this subject the verdict of the critic is likely to depend upon the treatment which the author gives to such controverted points as the policy of the Continental Congress with respect to paper money, the relative merits of Hamilton and Gallatin as financiers, the “Bank War,” the protective tariff, the greenbacks, the mistakes of Secretary Chase, etc. In general the attitude of Professor Dewey is irenic rather than controversial. Sometimes he seems to desire to do no more than present the arguments advanced by both sides. As he states in his preface, he has endeavored to refrain “from emphasizing the mistakes of previous generations,” and his purpose is historical and not didactic. The result is that the book is eminently fair, and, therefore, the better suited for the purposes of the class-room.

The application of the microtome and microscope will always bring to light, in a work that covers so extensive a field, some things that invite criticism; but the reviewer is frank to say that a single careful reading has not yielded much material of this character, while it has disclosed many points of excellence. Professor Dewey has made good use of the sources of information, and has presented his results in an attractive manner. Especially to be commended are the eighteen charts which present graphically the most important statistics. Another strong feature is the attention given to the literature of the subject. Each chapter is prefaced with an excellent bibliography, and seventeen pages of the introduction are devoted to a select list of authorities. Few, indeed, are the departments of economic instruction in which we

have text-books that can stand comparison with the one that is now available for the historical study of American finance.

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*Die Theorie von der sogenannten günstigen und ungünstigen Handelsbilanz: Volkswirtschaftliche Studie.* By LEO PETRITSCH. Graz: Leuschner & Lubenskys, 1902. 8vo, pp. 203.

*Studien zur Social- und Wirtschaftspolitik Ungarns. Beiträge zu den Ausgleichs- und Zolltarifverhandlungen zwischen Österreich und Ungarn.* By DR. JULIUS BUNZEL. Leipzig: Duncker & Humblot, 1902. 8vo, pp. vii + 231.

FROM the hoppers of the German universities there is coming a stream of economic, political, and historical monographs on nearly every phase of community life. The tendency of those published in the economic field is markedly toward the study of some practical questions involving immediate problems of interest—a phase of study that has been described by one of our over-zealous theorists as descriptive economics. Nevertheless in time the German students will have a great series of exhaustive discussions of everyday problems that will make possible the writing of German economic history as it ought to be done. An illustration may be found in some of the recent work of the seminar in the University of Freiburg on the effects of the recent German tariff policy on the trade conditions in the states of Württemberg and Alsace and Lorraine. The close examination of such questions gives a groundwork for a general survey not accurately attainable in any other way. It may be stated as a dictum that general surveys are possible only when founded on data.

The two books under review contributing to this more detailed knowledge deal with practical problems. The first, a doctor thesis, considers favorable and unfavorable balances of trade, and is, in view of the present fashion of measuring national progress by favorable and unfavorable balances of trade, a book worthy of some examination and comment. The second is a study of social and economic conditions in Hungary. We may consider the books in the order of their mention.

There can be no doubt that too much stress is placed upon trade balances. This is seen again and again in the statements of political leaders in the different lands on both sides of the water. So general